

NEW SOUTH WALES.

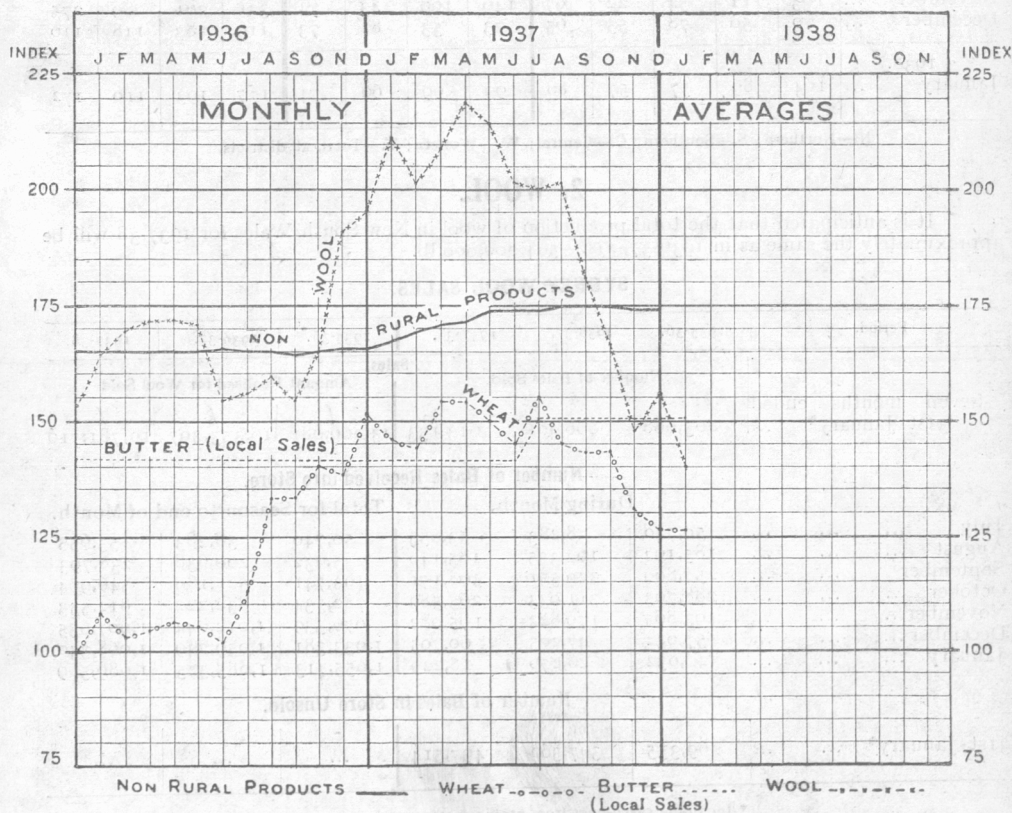
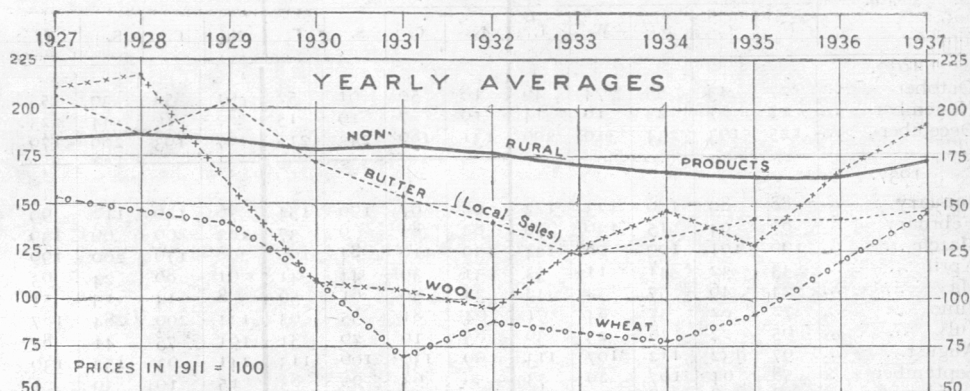
MONTHLY SUMMARY OF BUSINESS STATISTICS.

No. 82. February 28, 1938.

Issued by T. Waites, O.B.E., Government Statistician.

INDEX OF WHOLESALE PRICES (SYDNEY).

Average for year 1911 = 100.



All prices are in Australian currency. The indexes for recent months are shown in table 25 on page 11 of this summary. The footnotes to that table apply also to this graph.

SECTION A.—RAINFALL AND PRODUCTION.

1. RAINFALL—INDEX.

Index showing Weighted Average Ratio of Actual to Normal Rainfall.

(Average rainfall for each month = 100.)

Month.	Sheep Districts.					Wheat Districts.				Dairying Districts (Coastal only).			
	N.	C.	S.	W.	T.	N.	C.	S.	T.	N.	C.	S.	T.
1936.													
October ...	27	43	55	74	46	18	50	61	52	61	54	30	55
November ...	13	7	23	10	14	10	7	19	15	22	16	44	23
December ...	125	193	234	310	200	131	189	243	215	167	193	209	179
1937.													
January ...	88	89	180	123	122	98	97	190	154	76	146	112	99
February ...	86	94	15	136	70	82	82	9	37	183	69	66	139
March ...	196	101	100	68	124	159	110	84	105	208	176	200	199
April ...	33	32	41	11	33	31	39	44	41	61	86	24	63
May ...	24	46	57	34	42	34	56	61	56	8	14	15	11
June ...	72	82	57	84	71	64	81	55	63	124	290	284	187
July ...	65	22	28	23	36	85	19	26	31	101	75	41	87
August ...	97	132	112	107	113	99	136	106	113	141	93	152	130
September ...	58	64	107	29	73	59	63	96	83	15	19	30	21
October ...	98	78	118	71	96	96	83	122	109	200	121	149	173
November ...	163	111	54	22	97	146	109	43	73	321	261	89	275
December ...	70	50	78	55	65	73	53	81	73	119	83	118	110
1938.													
January ...	104	89	57	57	80	90	99	60	74	177	193	110	172

N.—Northern; S.—Southern; C.—Central; W.—Western; T.—Total, all districts.

2. WOOL.

It is anticipated that the total production of wool in New South Wales for 1937-38 will be approximately the same as in 1936-37, viz.—504,000,000 lb.

SYDNEY WOOL SALES.

Period.	1935-36.	1936-37.	1937-38.	1935-36.	1936-37.	1937-38.
	Number of Bales Sold.			Sales.		
				Amount Realised for Wool Sold.		
Seven months ended 31st January* ...	803,088	806,401	613,153	£13,866,081	£16,353,397	£10,781,710
	Number of Bales Received into Store.					
	During Month.			Total for Season to end of Month.		
July ...	50,740	38,283	53,653	50,740	38,283	53,653
August ...	185,192	162,355	185,140	235,932	200,638	238,793
September ...	257,809	320,551	308,171	493,741	521,189	546,964
October ...	288,793	311,033	265,589	782,534	832,222	812,553
November ...	193,805	179,822	195,082	976,339	1,012,044	1,007,635
December ...	57,042	47,205	60,705	1,033,381	1,059,249	1,068,340
January ...	22,032	26,276	18,229	1,055,413	1,085,525	1,086,569
	Number of Bales in Store Unsold.					
31st January* ...	269,355	307,360	497,514	...	...	...

* Including carry-over from previous season.

The course of wool prices is shown in Table 25.

3. WHEAT.

The area sown with wheat for 1937-38, as shown by returns of wheatgrowers in July, 1937, was 4,752,000 acres, including 4,463,000 acres for grain. On 12th February 1938, the quantity of wheat grain (old and new) stored in Government silos and on railway premises was 31,418,000 bushels. Of this quantity, 8,567,000 bushels were on sites in the Metropolitan Area.

WHEAT AND FLOUR EXPORTED OVERSEA FROM NEW SOUTH WALES (DIRECT).

Month.	1935-36.	1936-37.	1937-38.	1935-36.	1936-37.	1937-38.
	Bushels of Wheat.			Tons of Flour.		
December ...	1,829,120	2,282,212	2,242,125	24,507	20,783	16,365
January ...	1,643,368	3,165,230	951,257	11,479	16,475	14,280

WHEAT AND FLOUR.

	Bushels of Wheat (Equivalent).			Value £.		
December...	2,996,127	3,271,895	3,021,432	508,485	789,356	656,866
January ...	2,189,997	3,949,754	1,631,255	398,124	1,029,694	358,838
Total (two months) ...	5,186,124	7,221,649	4,652,687	906,609	1,819,050	1,015,698

The course of wheat prices is shown in Table 25.

4. BUTTER.

The production of butter in the six months ended 31st December, 1937, was twenty-six per cent. greater than in the similar period last season.

Month.	Output of Butter (New South Wales factories).		Butter exported oversea (New South Wales).			
	1936.	1937.	Quantity.		Value.	
			1936.	1937.	1936.	1937.
	Thousand lb.		Thousand lb.		£	£
Year ended 31st Dec. ...	108,659	114,971	26,844	25,003	1,362,453	1,413,500
Total, July to December..	42,859	53,855	5,437	10,074	324,422	601,559
April ...	11,140	10,373	2,600	3,187	125,981	177,995
May ...	7,809	7,415	1,712	2,417	82,336	137,597
June ...	5,912	4,820	2,006	761	111,203	46,558
July ...	4,990	4,161	981	326	59,577	18,707
August ...	5,569	4,842	310	228	20,453	14,573
September ...	6,841	7,029	450	356	27,885	21,277
October ...	9,206	9,315	1,194	1,461	69,300	93,669
November ...	8,336	13,340	1,582	3,016	91,954	189,896
December ...	7,917	15,168	920	4,687	55,253	263,437
January ...	1937.	1938.	1937.	1938.	1937.	1938.
	13,263	.....	1,282	6,598	71,788	275,850

The course of local butter prices is shown in Table 25. Export sales parity (Sydney) on 10th February, 1938, was 124s. per cwt. compared with 94s. per cwt. a year previously.

NEW SOUTH WALES.

5. COAL.

The quantity of coal raised in 1937 is estimated by the Department of Mines to be 9,900,000 tons, compared with 9,199,000 tons in 1936 and 8,699,000 tons in 1935.

Month.	Coal Hauled by Government Railways.†			Coal Exported from New South Wales.†		
	1935.	1936.	1937.	1935.	1936.	1937.
	tons.	tons.	tons.	tons.	tons.	tons.
July ...	577,453	665,497	662,569	223,990	293,268	288,483§
August ...	560,476	578,423	640,592	226,320	248,238	276,907
September ...	528,845	582,815	650,172	250,948	249,399	291,748
October ...	581,374	586,558	638,105	267,276	287,616	311,913
November ...	611,755	588,440	686,398	281,569	269,074	305,898
December ...	421,377	539,737	642,739	137,319	277,494	313,524
Year ended 31st. Dec....	6,535,773	6,862,036	7,494,069	2,850,870	3,128,666	3,380,517§
	1936.	1937.	1938.	1936.	1937.	1938.
January ...	448,980	563,457	550,000*	187,857	235,766	221,000*

* Approximate. † Cargo and bunker, Oversea and interstate. ‡ Excludes coal used by the Railway Department and coal shipped or used in New South Wales without being hauled over Government railways. § Revised.

6. MANUFACTURING INDUSTRY.

Tabulations embracing monthly returns from 42 large factories show the following results which afford some indication of trends in the manufacturing industry:—

Month.	Factory Sales.				Employees.				Weekly Salaries and Wages.			
	1934.	1935.	1936.	1937.	1934.	1935.	1936.	1937.	1934.	1935.	1936.	1937.
	Thousand £.				Hundreds.				Hundred £.			
January...	2,199	2,284	2,623	2,616	163	184	202	212	562	639	749	786
February...	2,326	2,468	2,656	2,853	173	191	206	221	598	692	766	839
March ...	2,434	2,615	2,838	3,147	175	194	208	222	612	699	775	839
April ...	2,097	2,427	2,683	3,106	177	193	206	223	615	696	734	844
May ...	2,394	2,643	2,650	2,938	178	194	206	222	628	702	756	853
June ...	2,142	2,243	2,504	2,958	178	196	205	224	622	706	764	868
July ...	2,234	2,511	2,827	3,064	179	199	211	227	634	712	776	871
August ...	2,364	2,576	2,655	3,025	182	200	214	228	646	725	793	883
September...	2,259	2,490	2,761	3,231	183	203	215	229	651	736	790	903
October ...	2,461	2,817	2,985	3,147	188	206	219	235	670	757	809	941
November	2,620	2,908	3,022	3,437	188	207	219	236	675	760	806	959
December	2,502	2,678	3,070	3,452	186	203	216	236	689	771	822	1,000
Average	2,336	2,555	2,773	3,081	179	198	211	226	634	716	778	882

NOTE—Similar particulars since January, 1930, were published in earlier issues of this Summary. For the volume of monthly employment in factories, see Table 22.

7. BUILDING INDUSTRY.

Value of permits to erect new buildings and additions (compiled from returns of Municipal and certain Shire Councils). Government buildings are excluded:—

Year.	Month of January.				December Quarter.			
	Sydney and Suburbs.	City of Sydney.	Suburbs of Sydney.		129 Country Towns.	Total, New South Wales.*		
	Total New Buildings and Additions.	New Buildings and Additions.	New Buildings.		New Buildings.		New Buildings and Additions.	
			No.	Value.	No.	Value.		
1935 ...	£ 640,607	£ 188,998	315	£ 386,027	1,064	£ 719,117	£ 3,073,220	
1936 ...	710,034	191,143	422	394,723	1,063	693,397	3,533,933	
1937 ...	658,986	82,027	367	439,165	1,165	917,181	4,629,604	
1938 ...	904,774	158,617	451	523,419				

* Including seven Shires adjoining Metropolitan Area.

Figures as to permits to erect new buildings or additions show in advance the trend in the building industry. More detailed information extending over a number of years is shown on pages 21 to 24 of the "New South Wales Statistical Bulletin" for December Quarter, 1937.

SECTION B.—TRADE.

8. VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE.*

To and from New South Wales direct Oversea.

Year.	Australian Currency Values.				British Currency Values.			
	Month of January.		Seven Months ended 31st January.		Month of January.		Seven Months ended 31st January.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
	Thousand £ A.				Thousand £ Stg.			
1936	4,153	3,838	25,772	25,497	3,316	3,064	20,576	20,356
1937	4,293	3,982	28,503	27,586	3,428	3,179	22,757	22,025
1938	4,990	2,493	36,245	24,939	3,984	1,991	28,939	19,912

* Excluding bullion and specie.

The value of imports of merchandise in December, 1937, was £A5,079,000 or Stg.4,055,000, and for the six months ended 31st December, 1937, £A31,255,000, or £Stg.24,955,000.

The values of imports represent the cost f.o.b. port of export plus 10 per cent., and are recorded in *English* currency. The values of exports are the values in the principal markets of New South Wales, and are recorded in *Australian* currency. The respective equivalent values in Australian and British currencies shown above are *estimated*.

9. WHOLESALE TRADE.

Approximate Amount of Sales (N.S.W.) by Traders Registered under Sales Tax Acts.

Month.	1932.	1933.	1934.	1935.		1936.		1937.	
	Total Taxable and Exempt Goods.	Total Taxable and Exempt Goods.	Total Taxable and Exempt Goods.	Taxable Goods.	Total Taxable and Exempt Goods.	Taxable Goods.	Total Taxable and Exempt Goods.	Taxable Goods.	Total Taxable and Exempt Goods.
	Million £.	Million £.	Million £.	Million £.		Million £.		Million £.	
January ...	9.89	9.52	9.87	4.69	10.85	4.93	11.27	5.95	13.74
February ...	9.52	9.98	10.37	4.87	10.82	5.61	12.72	6.02	14.64
March ...	9.55	10.92	10.92	5.83	12.39	6.24	13.11	6.69	15.43
April ...	10.17	10.67	11.25	5.60	12.00	6.28	13.45	7.20	16.45
May ...	10.17	11.37	11.64	5.94	13.14	6.18	13.44	6.45	16.50
June ...	9.61	10.63	10.91	5.12	11.60	5.99	13.21	5.96	14.98
July ...	10.09	10.33	11.46	5.31	12.15	6.40	14.17	6.58	16.55
August ...	10.22	11.23	11.40	6.34	13.54	6.02	13.13	6.50	16.27
September ...	11.10	11.51	12.25	6.19	12.84	6.57	13.77	7.13	16.28
October ...	11.13	11.30	12.47	6.71	14.70	6.42	15.10	7.36	16.47
November ...	11.05	11.42	11.99	6.41	13.20	6.18	14.52	7.43	17.35
December ...	11.76	11.81	12.69	6.44	13.98	6.04	13.98	7.31	17.17

* See note below.

Numerous commodities were exempted from tax as from 1st September, 1932, 26th October, 1933, 1st August, 1934, 25th October, 1935, and 26th September, 1936. Consequently, many traders dealing exclusively in exempt goods ceased to supply returns and the proportion of wholesale trade covered by the records has been progressively reduced. The figures for the six periods delineated above cannot be compared without allowance for this fact.

10. RETAIL TRADE.

Returns collected by the Retail Traders' Association Research Bureau in conjunction with the Commonwealth Bank from the principal Sydney stores indicate the following increases or decreases per cent. for months shown below compared with corresponding months of previous year:—

Month.	Number of Business Days in Month.		Net Sales (Value).	Value of Stock.	Wages and Salaries Paid.	Number of Employees.	Three Monthly Moving Average ended month shown.			
	Previous Year.	Current Year.					Net Sales (Value).	Wages and Salaries Paid.		
1937.			Percentage increase + or decrease —							
April*	...	23	25	+ 8.1	+ 3.9	+ 8.4	+	4.0	+ 6.6	+ 9.4
May*	...	26	25	+ 2.0	+ 5.4	+ 11.2	+	3.9	+ 5.9	+ 10.8
June	...	25	26	+ 7.4	+ 4.4	+ 8.0	+	2.8	+ 5.7	+ 9.2
July	...	27	27	+ 5.3	+ 4.2	+ 8.0	+	2.6	+ 4.8	+ 9.0
August	...	26	26	+ 10.5	+ 5.7	+ 8.7	+	3.9	+ 7.5	+ 8.3
September	...	26	26	+ 9.6	+ 4.9	+ 9.5	+	3.0	+ 8.1	+ 8.7
October	...	26	25	+ 4.5	+ 5.3	+ 11.2	+	3.7	+ 8.0	+ 9.8
November	...	25	26	+ 17.0	+ 5.8	+ 18.7	+	4.4	+ 10.3	+ 13.1
December	...	24	25	+ 13.2	+ 5.6	+ 18.9	+	7.7	+ 11.7	+ 16.4
Year 1937 \$...	304	303	+ 7.7	+ 4.8	+ 10.4	+	3.7		

* April, 1937, and May, 1936, included five late shopping nights.

§ Compared with calendar year 1936.

SECTION C.—TRANSPORT AND TRAFFIC.

11. RAILWAYS.

NEW SOUTH WALES RAILWAYS REVENUE AND BUSINESS.

The financial results of operations were :—

	Month of December.			Six Months ended 31st December.		
	Gross Revenue.	Working Expenses.*	Excess of Revenue over Working Expenses.	Gross Revenue.	Working Expenses.*	Excess of Revenue over Working Expenses.
	£	£	£	£	£	£
1935 ...	1,504,625	981,155	523,470	8,547,896	5,741,377	2,806,519
1936 ...	1,627,785	994,216	633,569	8,890,020	5,896,267	2,993,753
1937 ...	1,873,621	1,124,453	749,168	9,788,547	6,413,566	3,374,981

* Interest and Exchange on loan capital are not included as working expenses.

The amount of interest chargeable against the railways in 1936-37 was £5,444,125, exclusive of £788,652 exchange, etc.

	Month of December.		Six Months ended 31st December.	
	Net Goods Ton-mileage.*	Passenger Journeys.	Net Goods Ton-mileage.*	Passenger Journeys.
	thousands.	thousands.	thousands.	thousands.
1935 ...	153,878	14,853	873,653	84,693
1936 ...	182,623	14,686	876,969	88,224
1937 ...	214,031	15,707	964,544	93,616

* Goods (including wayleave) and livestock. Ton-mileage represents the weight times the distance (miles) it was carried.

12. TRAMWAYS.

NEW SOUTH WALES TRAMWAYS.

	Sydney and Suburbs.			Newcastle and Suburbs.		
	Earnings.	Excess of Earnings over Working Expenses.*	Passengers Carried. ††	Earnings.	Excess of Earnings over Working Expenses.*	Passenger Carried.
	£	£		£	£	
Month of January—						
1936 ...	294,552	81,531	24,370,124	20,474	4,706	1,601,322
1937 ...	297,009	88,196	24,474,953	20,081	6,023	1,783,983
1938 ...	310,720	85,814	26,017,595	20,796	5,078	1,831,960
Seven Months ended 31st January—						
1936 ...	1,849,924	404,609	164,377,759	131,664	30,266	11,929,195
1937 ...	1,879,771	422,565	166,619,607	129,567	32,037	12,204,674
1938 ...	1,930,210	346,795	172,905,563	131,969	26,556	12,078,929

* Sinking Fund, Interest on Loan Capital, Exchange and Depreciation are not included as working expenses. The amount of interest chargeable against the tramways in 1936-37 was £323,000, exclusive of £43,400 exchange and £37,000 Sinking Fund.

†† Excludes Sydney Harbour Bridge passengers whose journey did not extend beyond the Bridge Section.

13. MOTOR VEHICLES.

NUMBER OF REGISTERED MOTOR VEHICLES (N.S.W.) AS AT VARIOUS DATES.
(Including Government Vehicles.)

Class	1937.							1938.
	31st January, 1936.	31st January,	31st March.	30th June.	30th September.	30th November.	31st December.	31st January.
Cars	173,033	184,277	186,647	189,794	193,010	196,115	198,925	199,980
Lorries and Vans	59,742	67,617	68,467	70,341	72,676	74,804	76,141	76,567
Cycles	23,047	23,405	23,486	23,439	23,612	23,862	24,049	24,056
Omnibuses ...	516	571	592	594	635	650	672	678
Cabs	1,070	1,155	1,159	1,169	1,179	1,190	1,194	1,196
Traders' Plates	781	910	939	1,005	1,051	1,066	1,075	1,055
Total	258,189	277,935	281,296	286,342	292,163	297,687	302,056	303,532

NOTE.—There were 251,329 vehicles (excluding Government) registered at 31st March, 1930.

Average Weekly Number of New Vehicles Registered.*

Year.	Cars (Including Cabs and Omnibuses).										Lorries and Vans.									
	Jan.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.		
1933	74	89	90	96	111	128	140	148	200	28	33	32	41	48	54	57	78	103		
1934	147	198	226	242	261	268	250	273	278	60	81	79	91	93	105	110	106	131		
1935	229	246	256	308	336	339	358	399	429	90	108	106	113	130	160	154	184	175		
1936	329	393	376	321	303	323	333	346	413	101	163	161	177	165	175	174	197	191		
1937	413	525	498	453	416	426	430	493	578	143	190	225	205	215	213	233	260	242		
1938	450									175										

* Represents average for four or five weeks ended first week in succeeding month until December, 1933; subsequent periods relate to the average over the exact calendar month. The term "new" denotes that the vehicle was not previously registered in N.S.W.

14. WIRELESS LICENSES.

BROADCAST LISTENERS' LICENSES IN FORCE IN N.S.W.
(Excluding Experimental Licenses.)

End of Month.	1932.	1933.	1934.	1935.	1936.	1937.	1938.
	No.	No.	No.	No.	No.	No.	No.
January	127,462	162,813	201,206	265,396	296,482	342,155	389,055
June	141,450	178,000	226,831	278,648	315,731	358,292	
July	144,804	181,919	238,155	280,211	322,625	364,696	
August	148,094	185,471	247,290	281,613	327,232	370,289	
September	150,099	188,984	251,486	285,105	330,902	376,783	
October	152,681	192,557	255,632	287,860	336,091	378,728	
November	157,184	195,092	259,158	291,378	338,106	383,944	
December	159,634	197,441	262,500	293,686	340,829	387,043	

SECTION D.—FINANCIAL.

15. SAVINGS BANK DEPOSITS (N.S.W.).

Date.	Amount of Deposits.	Date.	Amount of Deposits.		
			1936.	1937.	1938.
1929—June 30 ...	85,727,514†	January 31 ...	78,925,356*	79,740,080*	83,282,881*
1931—June 30 ...	69,810,769†	February 28 ...	79,191,335*	79,837,907*	
1932—June 30 ...	71,647,869†	March 31 ...	79,116,303	79,769,787	
1933—June 30 ...	72,307,685†	April 30 ...	78,914,281*	79,961,349*	
1934—March 31 ...	73,958,642	May 31 ...	78,909,060*	79,979,327*	
June 30 ...	75,714,070†	June 30 ...	79,999,948†	81,952,399†	
September 30 ...	76,119,428	July 31 ...	79,736,208*	81,948,808*	
December 31 ...	76,167,309	August 31 ...	79,789,959*	82,228,706*	
1935—March 31 ...	76,650,111	September 30 ...	79,773,002	82,460,751	
June 30 ...	77,906,402†	October 31 ...	79,955,145*	82,959,576*	
September 30 ...	78,533,317	November 30 ...	79,965,781*	83,226,758*	
December 31 ...	78,533,822	December 31 ...	79,467,023	82,818,561*	

* Approximate.

† Includes accrued interest.

16. TRADING BANKS—ADVANCES AND DEPOSITS (N.S.W.).

TOTAL (including Commonwealth and Rural Banks, and including Government Business).

December Quarter.			Deposits.*	Advances, etc., and Government Securities.	Excess of Advances, Securities, etc., over Deposits.
			thousand £	thousand £	thousand £
1935 ...	...	...	123,602	151,034	27,432
1936 ...	...	...	131,681	152,652	20,971
1937 ...	...	...	142,189	162,468	20,279

* Excluding stock issued by Rural Bank.

17. PRIVATE BUSINESS IN PRIVATE BANKS (N.S.W.).

(Excluding Commonwealth and Rural Banks, and excluding Government deposits and Government Securities in Private Trading Banks.)

December Quarter.		Deposits.			Advances, etc.	Excess of Advances over Deposits.
		Bearing Interest (Fixed).	Not Bearing Interest (Current).	Total.		
		thousand £	thousand £	thousand £	thousand £	thousand £
1935 ...	...	56,029	44,371	100,400	103,232	2,832
1936 ...	...	56,980	45,093	102,073	106,155	4,082
1937 ...	...	61,975	50,737	112,712	111,731	(-) 981

(—) Denotes an excess of Deposits over Advances.

18. INTER-BANK CLEARINGS (SYDNEY).

(Value of cheques drawn on a Bank other than the Bank in which they were Deposited.)

Month.	1932.	1933.	1934.	1935.	1936.	1937.	1938.	1932.	1933.	1934.	1935.	1936.	1937.	1938.
Amount—Million £								Index Numbers.						
January ...	46.7	49.2	59.5	56.9	66.4	76.7	67.5	63	68	78	75	89	101	97
February...	47.3	47.7	59.3	59.7	69.2	77.4		62	66	77	75	86	101	
March ...	42.7	53.3	58.8	57.7	69.9	77.2		*	63	75	74	85	98	
April ...	43.5	44.4	52.8	61.3	63.5	80.6		*	63	74	78	87	103	
May ...	46.1	58.9	61.7	64.9	68.4	76.1		*	67	74	79	86	100	
June ...	51.8	52.4	72.1	73.7	69.5	79.2		66	68	78	86	87	103	
July ...	46.8	49.7	54.8	61.2	65.1	75.0		62	68	76	83	85	97	
August ...	46.0	48.5	47.8	59.6	61.9	70.0		64	66	73	84	86	98	
September	51.3	55.6	61.7	62.5	68.1	79.8		65	69	73	82	87	101	
October ...	53.5	55.4	63.7	72.2	76.6	80.1		66	70	76	85	91	101	
November	55.3	63.9	63.2	75.1	79.7	81.3		68	74	80	89	96	103	
December	57.7	62.4	60.7	71.2	84.3	83.9		69	74	77	90	99	101	
Year ...	588.7	641.4	716.1	776.0	842.6	937.3		65	68	76	82	89	101	

* State Government banking transactions suspended. Index not ascertainable.

The index may be regarded as an approximate measure of changes in the volume of business transactions settled by cheques provided it is considered in conjunction with changes in price levels. It represents the ratio of each month's clearings to the average for the month concerned during the five years 1926-1930. This average is represented by 100 each month. Seasonal fluctuations have thus been eliminated. Casual fluctuations in monthly index numbers have been smoothed out by taking a three months' moving average, that is, the index shown above for each month is the average of the actual index of that month and the preceding two months. It may be compared vertically or horizontally.

The index is adjusted to eliminate the effects of Treasury Bill and other special transactions on behalf of Governments and the effects of bank amalgamations. No adjustment has been made for normal growth or change of price levels. The amounts of clearings shown are the recorded totals less Treasury Bill transactions only.

19. INTEREST RATES IN NEW SOUTH WALES.

Period.	First Mortgages Registered. Proportion of Total Amount for which Rates are disclosed.					Australian Consolidated Loans. Interest yield (including Redemption) on all Securities Repayable:—			
	Rate of Interest per cent per annum.*					Over 5 to 10 Years.	Over 10 to 15 Years.	Over 15 Years.	Over 5 Years. (over all Rate.)
	4½ or under.	Over 4½-5.	Over 5-6.	Over 6-7.	Over 7.				
	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent—Per annum.			
						£ s. d.	£ s. d.	£ s. d.	£ s. d.
1934 ...	28	37	25	8	2	3 4 4	3 5 4	3 9 3	3 6 9
1935 ...	46	30	18	4	2	3 9 7	3 10 1	3 13 9	3 11 1
1936 ...	39	37	18	4	2	3 16 10	3 17 6	3 18 9	3 17 8
1937 ...	32	39	24	3	2	3 16 4	3 17 5	3 18 1	3 17 4
1937—April ...	30	36	28	3	3	3 18 2	3 19 4	3 19 9	3 19 2
May ...	43	32	21	3	1	3 15 7	3 18 2	3 18 11	3 17 10
June ...	28	35	33	2	2	3 13 0	3 15 6	3 16 11	3 15 4
July ...	22	50	25	2	1	3 14 1	3 15 5	3 17 2	3 15 8
August ...	21	41	30	7	1	3 15 6	3 15 8	3 17 2	3 16 0
September ...	29	34	33	2	2	3 16 4	3 16 3	3 17 6	3 16 8
October ...	45	30	22	2	1	3 15 1	3 16 2	3 17 1	3 16 1
November ...	32	44	21	2	1	3 12 10	3 14 3	3 15 5	3 14 1
December ...	33	30	23	7	1	3 13 4	3 14 9	3 15 2	3 14 5
1938—January ...	29	41	24	5	1	3 11 2	3 12 11	3 14 3	3 12 9
At 10th Feb. ...	...	...	...	...	...	3 10 6	3 11 11	3 14 5	3 12 3

* Where two rates of interest are shown in the legal instrument, the lower rate being consequent on payment within a specified period, this rate is adopted for the purposes of the above table.

20. REAL ESTATE TRANSACTIONS (N.S.W.).

(Registered under Real Property Act and Registration of Deeds Act.)

Month.	Consideration of Sales.					Amount of Mortgages.*				
	1934.	1935.	1936.	1937.	1938.	1934. †	1935.	1936. †	1937.	1938.
Thousand £.										
January ...	1,398	1,727	2,153	2,954	2,383	1,320	1,246	1,241	1,861	1,771
February ...	1,679	2,205	2,504	2,596	...	1,461	1,341	1,200	1,688	...
March ...	1,844	2,201	3,090	2,992	...	1,302	1,541	3,030	2,134	...
April ...	1,469	1,828	3,033	2,792	...	981	1,160	1,389	1,607	...
May ...	1,233	2,518	2,317	2,716	...	971	1,723	1,376	1,850	...
June ...	2,134	2,163	2,839	2,879	...	1,409	1,572	1,756	1,842	...
July ...	3,331	2,451	3,288	4,692	...	1,521	1,363	1,668	2,550	...
August ...	2,442	2,041	2,787	2,925	...	1,061	1,121	1,686	1,771	...
September ...	1,485	2,248	2,815	2,665	...	1,594	1,634	1,563	1,593	...
October ...	1,717	2,158	2,508	3,079	...	1,088	1,361	2,270	2,241	...
November ...	2,733	2,475	3,212	3,478	...	1,177	1,133	1,504	2,694	...
December ...	2,025	2,075	2,940	3,585	...	1,610	1,336	1,831	1,980	...
Year ...	23,490	26,090	33,546	37,353	...	15,488†	16,531	20,511†	23,811	...

* Including new mortgages and renewals as registered.

† Totals for months are approximate and aggregate differs slightly from annual total.

The average monthly transactions for period 1925-1929 were:—Sales, £4,619,000; and Mortgages, £4,042,000.

NOTE.—Mortgages and liens in some instances secure fluctuating advances, the amount of which is not recorded in the legal instruments. The amounts shown relate substantially to mortgages of fixed amounts for fixed periods, and exclude fluctuating advances (such as overdrafts) secured by mortgage. Mortgages providing collateral security of subsisting mortgages are included.

In the month ended 31st January, 1938, mortgages, exclusive of those providing collateral security, amounted to £1,389,000 as compared with £1,418,000 and £1,064,000 in 1937 and 1936 respectively.

21. LIENS ON CROPS AND WOOL AND MORTGAGES ON LIVESTOCK.

(Registered under Liens on Crops and Wool and Stock Mortgages Act.)

	Month of January.			Year ended 31st December.		
	Crops.	Wool.	Livestock.	Crops.	Wool.	Livestock.
	£	£	£	£	£	£
1936 ...	403,482	188,507	98,730	1,734,075	3,067,317	1,676,104
1937 ...	164,010	191,481	141,509	1,630,355	2,989,384	1,846,477
1938 ...	151,921	205,118	163,706	...	...	...

See note under Table 20.

SECTION E.—GENERAL.

22.—EMPLOYMENT IN NEW SOUTH WALES.

(APPROXIMATE NUMBER OF PERSONS EMPLOYED IN MIDDLE WEEK OF MONTH.)

Month.	Total in Employment. (a)	Total in Private Employment.	Total employed in Factories.	Number Employed by Employers with 10 or more Employees in—			
				Mines.	Retail Trade.	Wholesale Trade.	Offices and Commerce.
1933— June (b) ...	594,273	477,577	139,744	14,568	38,544	17,638	20,340
1935—December ...	749,590	619,937	196,500	(c)	(c)	(c)	(c)
1936—January ...	718,640	590,358	190,200	(c)	(c)	(c)	(c)
1936—October ...	770,829	636,908	206,600	18,144	47,881	23,812	26,923
„ November...	773,253	638,122	208,600	18,271	48,920	23,938	26,598
„ December...	786,302	649,698	209,100	18,651	54,504	24,297	25,613
1937—January ...	767,367	630,601	204,600	18,458	48,955	23,833	25,393
1937—October ...	829,735	679,736	226,100	19,320	50,623	24,819	26,883
„ November...	835,035	686,239	228,800	19,461	51,415	25,015	26,865
„ December...	849,993	699,183	229,900	19,782	57,364	25,355	26,397
1938—January ...	819,823	670,877	222,000	20,607	50,796	24,523	25,970

(a) Excluding Rationed Relief Workers.

(b) Census of 30th June. (c) Comparable figures not available.

23.—INDEX OF EMPLOYMENT—N.S.W.

After comprehensive analysis of Census data, the returns of private employers accompanying remittances of wages tax, and returns of Government employment, the following indexes have been compiled covering total employment and unemployment in New South Wales:—

Middle of Month.	Proportion of all who are dependent on and available for employment—			
	(a) Including full-time equivalent of part-time relief workers as employed.		(b) Excluding full-time equivalent of part-time relief workers from employed.	
	Employed.	Unemployed.	Employed.	Unemployed.
	per cent.	per cent.	per cent.	per cent.
1933—June Census ...	74.4	25.6	73.5	26.5
1935—December* ...	90.3	9.7	87.8	12.2
1936—January ...	87.2	12.8	85.0	15.0
„ December* ...	91.9	8.1	90.5	9.5
1937—January ...	90.4	9.6	89.2	10.8
„ December* ...	97.2	2.8	96.0	4.0
1938—January ...	94.6	5.4	93.5	6.5

* Excluding casual seasonal assistants in retail stores.

NOTES.

(1) The index of employment is the ratio of number in employment (first column of Table 22) to estimated number of wage earners available for employment. The index of unemployment is the residue, but both indexes are derived by modifying the census ratios in accordance with subsequent changes.

(2) "Number in employment" is virtually a direct record; "number of available wage earners" is an estimate derived by increasing the total of wage earners in employment (plus unemployed) at the Census of 1933 in ratio to the annual increase in persons aged 15 to 64 years. In order to increase the degree of precision in the index, adjustment has now been made in the number of available wage earners thus estimated to allow for (a) increase in the proportion of females who are wage earners (b) youths who—according to details recently made available—were without occupation but were not recorded in the wage-earning group at the Census of 1933. Adjustment for seasonal variations in employment is not made except in respect of casual retail employees in December.

(3) At the census of 1933, 15,142 persons, or 1.8 per cent. of total dependent on employment, were unemployed by reason of illness, accident, etc., or voluntarily. These are excluded from the above indexes which relate to percentages of available wage earners employed and unemployed.

(4) The percentages of unemployment shown above are approximations relating to all wage earners of both sexes. Separate estimates for males and females cannot be made from the data available. It is known, however, that there is relatively little unemployment among females; unemployment among males is probably between 1 per cent. and 1.5 per cent. greater than the ratio shown above for both sexes combined.

24. CONSUMPTION OF GAS AND ELECTRICITY.

Index of Monthly Sales of Gas and Electricity (Sydney).

(Based on number of units each equal to 3,412 British Thermal Units.)

Month.	Average, 1929 to 1931.	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.	1937.	1938.
January ...	100	103.1	101.3	95.6	92.9	97.9	99.6	105.0	110.4	114.5	119.4
February ...	100	104.4	98.1	97.4	94.9	97.2	99.9	104.2	111.7	115.4	...
March ...	100	101.8	101.1	97.1	95.2	97.6	99.0	104.8	110.8	115.2	...
April ...	100	103.6	100.4	96.0	95.6	96.1	100.8	105.0	110.5	119.2	...
May ...	100	105.5	100.0	94.4	95.1	96.9	100.0	106.9	109.9	116.7	...
June ...	100	103.5	99.9	96.6	98.7	96.7	102.8	109.4	114.5	124.2	...
July ...	100	105.2	98.7	96.0	96.7	96.1	100.5	108.4	111.7	121.9	...
August	100	106.1	99.8	94.0	97.3	100.7	103.3	108.0	107.4	120.2	...
September	100	108.5	97.9	93.6	96.9	98.6	101.2	109.9	113.4	118.4	...
October	100	109.3	97.2	93.4	96.5	98.8	103.9	109.2	112.7	119.4	...
November	100	109.3	96.1	94.6	97.2	103.0	104.4	112.1	115.9	123.6	...
December	100	104.3	98.3	97.3	99.0	100.8	106.3	112.7	116.4	121.6	...
Average (12 months)	100	105.4	99.1	95.5	96.3	98.4	101.8	108.0	112.1	119.2	...

25. INDEX OF WHOLESALE PRICES

(SYDNEY).

Average for year 1911=100 in all cases. Australian Currency.

Period.	Wool.	Wheat.	Butter (Local Sales).	Non- Rural.†	100 Com- modities Average.
1911* ...	100	100	100	100	100
1929* ...	162	140	204	184	186
1930* ...	109	110	172	178	170
1931* ...	105	70	154	180	155
1932* ...	96	88	140	177	152
1933* ...	127	82	124	172	151
1934* ...	147	77	133	167	150
1935* ...	128	92	142	165	153
1936* ...	168	120	142	165	156
1937* ...	193	145	146	173	168
1937—January ...	212	146	142	168	165
February ...	202	144	142	169	163
March ...	209	154	142	171	165
April... ...	219	154	142	172	167
May ...	215	150	142	174	167
June... ...	202	145	142	174	168
July... ...	200	155	151	174	170
August ...	202	145	151	175	172
September ...	181	143	151	175	171
October ...	167	143	151	175	171§
November ...	148	131	151	175§	167§
December ...	156	127	151	174	166
1938—January ...	140	127	151	174	167
At 16th Feb.	133	126	151	...	...

RATES OF EXCHANGE.

Parities in January, 1929=100 in all cases.

Average Rates of Exchange.†				
Australia on London.	London on New York.	London on Paris.	Australia on New York.	Australia on Paris.
100	...	...	...	...
102	100	100	102	102
106	100	100	106	105
128	107	107	140	137
125	139	139	174	172
125	115	147	143	181
125	97	162	120	201
125	99	167	124	208
125	98	150	122	186
125	98	100	123	124
125	99	118	124	147
125	99	118	124	147
125	100	117	124	146
125	99	114	124	142
125	99	113	123	140
125	99	112	123	140
125	98	95	122	118
125	98	94	122	117
125	98	88	123	110
125	98	84	123	104
125	97	84	122	105
125	97	84	122	105
125	97	83	122	103
125	97	81	121	101

* Average for year. † Approximate; the above table expresses in the form of an index the amount of currency of the country first mentioned required to buy a fixed quantity of the second named country's currency.

§ Revised.
|| Includes only those (non-rural) primary, manufactured and imported commodities which are included in the index for 100 commodities. Highly manufactured articles are not included. The individual items are listed on pages 488 and 489 of the "Official Year Book of New South Wales" for 1920.

26. OVERSEA WHOLESALE PRICE LEVELS.

	1931	1937.												1938.
	Sept.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Great Britain—Board of Trade (1930 = 100)...	84·2	102·9	103·9	107·3	108·9	110·7	110·6	111·5	111·4	111·2	110·6	108·5	107·6	107·7
United States—Irving Fisher (1926 = 100) ...	68·7	90·4	90·8	93·2	94·1	93·2	92·1	92·5	91·7	91·6	89·2	86·3	83·8	83·6*

Gold standard suspended by Great Britain 21st September, 1931.

* Two weeks.

27. PRICES OF METALS.

Average Monthly Spot Prices of Metals (London Exchange, Prices in Sterling).

Date.	Gold (Fine).	Silver (Standard).	Lead.	Spelter.	Tin (Standard).	Copper (Standard).
	per oz.	per oz.	per ton.	per ton.	per ton.	per ton.
Average, 1927-29 ...	£ s. d. 4 4 11	s. d. 2 1·75	£ s. d. 22 18 11†	£ s. d. 26 4 4†	£ s. d. 240 1 8	£ s. d. 64 19 5
September, 1931 ...	4 11 3	1 2·10	11 19 7†	11 16 4†	117 17 10	31 11 1
1937.						
August ...	6 19 6	1 7·85	22 12 1	24 2 10	264 15 1	57 3 10
September ...	7 0 4	1 7·89	20 19 10	21 8 2	259 2 3	53 0 8
October ...	7 0 6	1 7·94	18 5 2	17 14 5	224 0 11	45 8 9
November ...	7 0 2	1 7·71	16 14 1	15 16 2	190 13 8	39 7 5
December ...	6 19 9	1 6·84	15 18 1	15 5 6	190 12 1	39 19 8
1938.						
January ...	6 19 8	1 7·90	16 2 8	14 19 11	183 15 7	41 8 6
February (1st to 16th) ...	6 19 9	1 8·21	15 4 11	14 2 10	180 16 2	38 16 8

† Mean of spot and forward quotations.

28. STOCK EXCHANGE INDEX (SYDNEY).

The following index of the values of the principal Company shares on Sydney Stock Exchange embraces the ordinary shares of companies (excluding banking companies) whose business is conducted wholly or largely in New South Wales.

The prices of individual shares are unweighted, and the group averages are the means of the average monthly prices per £ of paid-up capital. The aggregate index is the average for the whole of the shares included in the groups with the addition of 24 miscellaneous shares. There is no base period as the index represents the ratio of the average prices of ordinary shares to their par values; adjustment being made where capital is written off or bonus shares issued.

Month.	23 Manufacturing and Distributing Companies.	10 Retail Companies.	8 Public Utility Companies.	5 Pastoral and Finance Companies.	5 Insurance Companies.	Total* Companies 75.	34 Active Shares included in foregoing.
April, 1929 §	179·3	183·8	129·4	174·1	243·5	174·4	172·6
Sept., 1931 §	72·3	60·2	87·9	75·2	121·3	74·4	77·2
1937 Jan. ...	210·1	202·4	179·6	166·2	285·0	188·7	197·5
Mar. ...	213·8	203·8	181·0	169·2	281·2	190·4	200·5
July ...	215·0	198·0	181·4	169·0	277·4	188·4	198·7
Aug. ...	217·8	197·2	184·7	171·6	277·6	189·7	200·4
Sept. ...	213·4	196·0	186·0	166·6	275·4	187·3	195·9
Oct. ...	210·2	191·1	185·1	160·8	267·9	184·1	192·4
Nov. ...	209·3	187·3	183·5	155·8	264·7	182·3	190·6
Dec. ...	208·3	184·5	181·9	153·9	265·3	181·2	190·4
1938 Jan. ...	211·9	187·3	182·4	152·8	263·8	182·8	192·6

* Including 24 Miscellaneous Companies.
1929, and the lowest in September, 1931.

§ The highest point of the index, prior to the slump, was reached in April

The population of N.S.W. at 30th September, 1937, was 2,700,368 or 39 per cent. of the total population of Australia.

NOTICE.

This summary is issued as soon as practicable after the 20th of each month. The subscription for twelve months is 3s. (posted), payable to the Government Printer, Phillip-street, Sydney, or 3d. per single copy at the Government Printing Office. This charge applies in all cases, except exchanges and Government Departments.

Acknowledgment is made of the ready help given by numerous private organisations and businesses, and by Government Departments in providing data contained in this summary.

The figures for the most recent months are, in general, subject to revision.

Bureau of Statistics and Economics, 61 Hunter-street, Sydney.

28th February, 1938.